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Two Japanese Banks Fail Others Dealing With Raw Silk Interests Also Hit Hard

TOKIO, May 28 (By The Associated ments have sizable credit balances in this country on which they can draw when the troubled situation in some parters of the inancial and commeral world of Japan included the succession of two small banks at Yoko and heavy withdrawals by desistors from other banks in the rovinces which have dealings with the rovinces which have dealings with the An attempt was made vestered to this country on which they can draw when they discharge the debt, and, besides shipping gold to augment their planates. The provinces which have dealings with the rail-

Canada's Produce Exports for of Canada's produce exports for the fiscal year ended March 31 amounted to \$1.239,492,098, compared with \$1.216.
443,808 the previous year, according to the report to-day of the Dominion Bureau of Statistics. The amount for the year ended March 31, 1918, was \$1,640, 1919.

Trade and Finance Developments of the Week grows up. and Their Bearing on Secretary Houston foresees nine

the Outlook months of readjustment-not without Wall Street in its operations in the painful experience and then, provided speculative and investment security markets during the last week evidently has been proceeding on the theory that vancement. In the months that lie the peak of the credit strain, which has ahead, however, the Secretary is comresulted in widespread disarrangement of business and industrial schedules, is passing and the outlook is therefore passing, and the outlook is therefore living will have some sympathy for the All bonds much more encouraging. There is much to be said in favor of this view dollar. And yet it is important that of the general situation, for signs are the campaign be liberally directed so appearing that the emergency meas- as not to interfere unduly with necesures taken to clear up the pransporta-sary plant expansion and the installation tie-up are bearing fruit and releasing credits "frozen" by the inability essential industries. Greater producof manufacturers and others to ship tion cannot be obtained simply by pious their products to market. As a result hopes. In theory all seem agreed that sentiment has undergone marked ima fortnight ago brought predictions of a be well to have adequate provision ion and other collateral developments made in practice. has given way on calmer reflection of diction that readjustment to more fundamentals to a more reasonable view

The boosting of the discount rates wonders whether the market will neceso the highest level ever established by sarily have to be reactionary until the e local Reserve bank came after near- end of the industrial crisis. Usually y a week of rising security prices. Al- the market seeks to look ahead and disthough it was known that New York count the future. Last November it representatives at the recent conference at Washington between Class A dustry at a time when business was directors and the Federal Reserve Board spoke in favor of a 7 per cent rate, the not unlikely that it will begin to adjust the not unlikely that it will be n actual adjustment came somewhat as a itself to better economic conditions at surprise. It clears the air, however, a time when industry is at the peak of and lets the financial and business community know how it stands. It brings there is a definite relation between in the stands of the stands o the Reserve bank's charges in line with dustry and the market, but the two do 175 open market rates. The change is not usually advance simultaneously. are notified that the lenders feel the peak has been reached. Indirectly it reminds the speculative community a ain of the boundaries within which it is expected to remain.

Stocks enjoyed a much better market last week. Bonds, too, were higher. In the stock market the recovery started at the beginning of the week and although the volume of business done in speculative stocks on the rally was not large, the movement toward higher levels was well sustained, and was accepted as reflecting a revival of lement. Stocks at the end of last week showed recoveries running anywhere from 5 to 10 points from the recent lows. The feeling in market circles was that the recovery would likely go further, provided the money situation continued in its present state of comparative case. It would take an extreme optimist, however, to predict a resumption of the bull market in specu lative stocks in this period of readjustment. On the other hand, the market in its severe decline of a few days ago would seem to have discounted a great deal in the way of a business slump.

It will take considerable in the shape of constructive developments to get the public back into the stock market. That goes without saying. Judging from the character of the many investment and speculative inquiries we are receiving, the great mass of the public which has tried its hand in the stock market game would be content to get out of stocks even without considering teresting fact, however, that during the ast few days there has appeared in the market a demand for investment stocks by what is known in Wall Street as the "bargain hunter."

A Western banker analyzes the money market situation in this fashion: Indiation exists. It has been caused in the main by influences characteris tically different from those of the normal credit cycle, and therefore may not be followed by the usual crisis Some changes, however, must be anticipated-namely, lower prices and wages and a period of depression. If these changes come suddenly they will constitute a crisis-that is, they will bring cial fallures. But the Reserve system should prevent such crisis from deis fundamentally sound in spite of seessances and there, and the prominently unsound feature, Liberty be relieved when and as liquidation in the bonds takes place. Our legitimate trade, whether domestic or foreign, need not fear an inability to obtain necessary bank accommodations.

> forth renewed assurances that a large \$500,000,000, which matures on October 1 the hands of investors. It is known

An attempt was made yesterday to reopen the Yokohoma Silk Exchange, but with the supply increasing and with foreign demand virtually at a standstill prices declined sharply and business was again suspended.

The raw silk dealers have decided to reduce production. The habitaye doal, ers have asked for government aid.

The relia of cotton vary continued to have asked for government all versation recently that the chief exprice of cotton yarn continued to ecutives seemed unable to yield indivi-Fiscal Year Is \$1,239,492,098 that when a man gets to be head of a 18 OTTAWA, Ontario, May 9.—The value fixed notions about what can be done,

disagreement. Meantime the average Week's Stock Transactions American is hoping that freight will be moved before a new generation

251/2 May 20 — 61 May 21 6 631/2 May 3 6

397₈ Mar 1 115₈ May 21 95 Feb 6 1514 May 20

May 24 Feb 5 May 24

May 20

May 26 6

1 Feb 11 - 7712 Feb 11 - 7712 Feb 27 8112 Mar 26 44e 21

Summary of Stock Exchange Dealings

Last week before ago 1920 1919. 1918. 699-200 671,800 994,500 17,975,900 18,744,600 13,472,800 2,939,000 3,825,400 5,781,100 97,748,500 85,521,100 48,471,800 15,589,200 4,397,200 6,775,600 115,724,400 103,335,700 61,943,700 105,70 Last week. Week before. Year ago. 1920. 1919. \$72,158,000 \$121,929,000 \$30,005,000 \$1,357,820,000 \$1,061,994,000 \$6.815,000 6,673,000 5,375,000 150,820,000 146,118,000 15,547,000 10,977,000 12,001,000 170,552,000 165,211,000

Record of Stock and Bond Averages

93,520,000 139,579,000 53,471,000 1,679,302,000 1,375,233,000

2200 35% 30 35% 600 64 61% 64

5500 5612 3012 36124 5 200 75 75 75 75 + 3, 800 8614 7914 8534 6514 100 8518 8414 8613 653 200 2978 3978 2978— 18 4600 9112 8818 91 ± 234 9400 120 10212 11912 16 500 85 8515 8414— 514 550 85 8515 8414— 514

5300 9334 69 4 700 44 42 44 — 1 17300 8534 8034 8334 — 1034 11 —

Am-La Fra Fire Eng 800 111 g 1034 11 — Amer Linseed 4100 8652 7712 85 + Amer Locomotive 32800 98 89 9714+

do pf 100 951/2 951/2 951/2 95/2 41/4
Amer Malt & Grain 100 38 38 38 38 4
Amer Safety Razor, 14300 15 137/8 15 + 34
Amer Ship & Com 8300 211/4 197/8 211/4 11/8
Amer Smelling 8400 613/8 567/8 61 + 4

Amer Smetting 8400 6148 5678 61 + 4
do pf 200 89148 89 89 do pf A 100 7412 7412 142 - 1
Amer Snuff 300 101 9912 101 + 1
Amer Steel Fdy 7800 3938 3512 39 - 11
do pf 900 87 87 87 Amer Sugar 2000 12714 124 127 + 22
do pf 500 110 10434 110 8
Amer Sugar 5500 0014 62 6034

Anaconda 19000 58/4 54/4 58 + 2

Ann Arbor pf 100 20 20 20 —

Assets Realization 200 33/4 33/4 33/4 1/6

Asso Dry Goods 2600 31/4 28 31/4 3/8

do 1st pf 300 55/2 55 55/2 4/2

At Top & San Fe 13500 81/4 773/4 81 + 2/2

do pf 1000 74 723/8 74 + 1

Atl Birm & Atl 800 61/4 6 61/4 1/4

Atlantic Coast Line 700 88 847/8 88 33/3

Atl Gulf & W I S S 10700 165/4 153 163/2 88/3

Atlantic Rfg Co pf 800 1037/8 103 1037/8 1

Austin Nichols 600 24 237/8 24 + 1

Auto Seles Copp 100 9 9 9 2 2

Baldwin Loco 167/100 116/2 107 114/4 35/8

do pf 200 99/2 99 99 — 2

Baldwin Loco 167/100 116/2 107 114/4 35/8

do pf 200 99/2 93 99 — 2

Bulto & Ohio 8500 22/2 303/6 32/2 + 11/2

do pf 38/0 43 407/8 43 + 2

Barnshall A 100 42/4 43/8 44/8 44/8 48/8

38.00 43 407₈ 43 + 2 100 431/4 419₈ 431/4 11/₈ 20 30 30 - 41/₂

. 13400 6634 6254 6536 + 136 500 101 100 101 + 34

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	Last week.		Year ago, '		Range thus fur 1920.		Range full year 1919.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low
20 Railroads	63,40	60.60	78.30	77.90	68.70	58.60	78.80	63.3
00 Industrials	92.03	87.97	103.40	104.87	110.50	87.93	119.33	79.2
0 Stocks	80.58	77.04	95.16	94.20	92.05	76.96	99.54	75.9
			Bon	ds				
10 Railroads	69.21	65.86	81.56	81,46	76.28	66.73	82.80	72.8
10 Industrials	84.72	84.30	95.55	95.25	91,45	83.81	95.70	90.5
5 Utilities	69.26	68.64	85.36	85.26	74.53	68.34	87.75	71.8
25 Bonds	75.42	74.19	87.39	87.74	81.71	73.94	87.91	80.2
7000000	ow	Div.						Net
	20. Dat		974			High, I	aw, Close,	chg

do pf Ajaz Rubber

Allis Chalmers

do pf
Amer Bank Note...
Amer Beet Sugar...
Amer Bosch Mag
Amer Br Shoe & Fdy

Amer Car & Fdy.

Amer Smelting

Barnsdall A

6 Calif Packing

Calif Petroleum

Cerro de Pasco

Chi & Eastern III.

Consolidated Gas 7490 83/2 7874 Con Inter Caliban 2500 1474 1529 Consolidated Textile 14700 3578 30 4 Continental Can 2600 84

167000 517% 48 497 2400 8' 79'8 80

200 99 *8678 *8934 1 100 9538 9518 9518 1 18

Continental Candy ...

Dela & Hudsow... Den & Rio Grande...

Detroit Edison

Elk Horn Coal

May 3 — Apr 30 — May 24 —

Mining Stocks

11 U 8 Jan 12

Corn Products

.80 Amer Drug Syn. 6 Amer Express . . . Am Hide & Lenther

normal economic conditions will take nine months is correct, the student of fluctuations of security quotations

Curb Market

Assuming that Mr. Houston's pre-

Industrials

Sales		www.com		Net
10700	*Acme Ceal *Aetna Expl *Allied Pack *Aluminum M.	riigh	Low	Last chge.
7900	*Asina Pari	9.20	8 %	2 16 + 14
600	*Allied Pack	9 % 17 %	17	2 % + 1%
200	*Aluminum M	2314	22	9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10.0	*Am Br Shoe.	40	4.0	40
100	*do pf	88	5.8	88
1800	"Am Candy	7 14	6	23 ¼
800	*Aluminum M. *Am Br Shoe. do pf. *Am Candy. *Am Chicle Am W Paper *An Woolen t	88 716 4014	17 23 40 88 6 39 %	40 + 14
91500	Am W Paper.	1%	5 to	7 - 12
1400	Austin Woolen t	1.76	100	1 + 1
100	Wastin Michels	2.4	21 1/2 81 82 7	22 19 19
1120	*Anto E & C	5.0	2.0	\$1 + 12
5300	*Br-Am Chem	7.74	7	7 34 14
600	*Br-A Tob cou	1534	14%	147, 4
2000	*do reg	1534	16	15% + 15
2000	War I. & P	2.74	214	100 1 14
0.0	Carbon Steel.	90	1476 16 216 90	81 + 12 52 - 16 1479 + 36 1574 + 15 1574 + 15
10.50	* Case Plan	1614	90 1645 60 234 ₂ 61	$\begin{array}{c} 16 \frac{16}{60} + 1\frac{14}{2} \\ 60 - 2 \\ 26 \frac{14}{2} + \frac{1}{2} \end{array}$
1900	#Fanlar for	68	5.0	60 - 2
500	Con Ter Sur	6.10	- 1.52	26 12 + 54
4500	*Farrell Coul	3.7	20	30 — a
25200	*Gen Asphalt	7.0	3.0 6.3	601-14
200	"do pf	110	110	110 -10
4300	*Gen Motor r.	11/2	20	110 -10 115 -216
6100	"Goldwyn Pic,	40.0	20	2012 - 214
12 100	terape Ola	1+4	1 7 1	1/4
200	• Hall Clares	718	+ 14	+14
300	Oliny Tob of	7.3	20 11/4 21/4 61/4 21/4	4 7 4 7 4
2000	"Hayden Ch	5.14	4 14	136 + 156
13400	*Hercules P	24 %	214	2314 + 114
1000	*Hydr Steel	33	21 % 31 20	33
200	"Ide Collar Co	29%	29	93 — 1 29 — 1
200	Tof R B&I	934	11.1	9 14 + 1
2600	Int Pubbon	10.0		914 + 1
7400	*Kay Co Gas	1.7	1.00	12 =
100	*Keystone S	14	14	14 + 16
100	Ann Woolen t Austin Nichols do pf. Autto F & G. Parkarn Chem Hr-A Tob cou do res Tar l. & F. Carbon Steel. 3 I Case Plow Cleve Aute. 5 I Case Plow Cleve Aute. 6 I Case Plow Cleve Aute. 6 I Case Plow Cleve Aute. 6 I Case Plow Farrell Coal. 6 Gon Fer Sug. 6 Farrell Coal. 6 Grape Ola. 6 Grape	24	20 514 715 11 153 14 22 154	14 + 16
4570	*Log-M Coal.,	9	1.65	2 + 14
400	Lan M Cl A.	1115	4.1 1.5	
7.0	N N State Mat	18	1.5	38 4 6
3400	S A P & D	5 20	40 514	41 - 1 5 5 4 + 34
300	*Orphenm (%	201	2519	2914 1
3800	Perfec T & R	0.14	7.43	2012 L 12 214 - 12
1400	*Philip Morris	.6	5	6 - 10
8100	*Radio Co	- 11	2 5 174 274 28 400 41	2
400	. The pref	2.44	214	2.5% + 3.
500	*Ron Dubber	11.0	3.5	50 4 1 1, 515 + 55
世表 (*RJR (old) R	5.1 5 B	450	79
4700	*do B w 1	4.4	41	44 + 3
1.00	*Root & Vand	2.8	58	44 + 3
8140	*Roy F T 13	100	614	1764 - 14
1000	Sunta C Sug.	1915	19	11124 12
2000	Singer Alig	124	118	12+ + 2
400	ela ne	221	118 13 314	124 + 2 14 16 + 1 16 33 12 - 4 16
200	*Stearns Mot	217	812	3316-416
0.000	Submar Beat	101.	10.2	4.10
1300	"Swift Inter.	3715	8.8	37 + 1
40300	Sweets C of A	57 155 1 55	2.8 1	1.55 - 14
4000	Times S Auto	35-1	3346	31% 114
2.0	*Toda spice	100		
8500	*Un Ple Prod	0.10	1.34	85
13500	Un Profit Sh	2	1 % 1 % 5 2	2 14 1 76 + 14
3700	'U S High S T	33	52	32 ± 1
2000	"Un Carb	6.9		68 I 6
11300	"Un R Candy.	154	134	1544 - 1
10510	TU S Distrib,	1514 41 2% 2%	41	41 - 11/2
58300	U.S. Steamahle	2 7	174	10 % + 16 10 % + 16
3300	U.S. Transport	10%	10%	215 + 15
100	stand G E. do pf. steams Mot. Submar Reat. Swift Inter. Sweets C of A "Tines S Auto "do pf. trade Ship." Toda Ship. "Un Fie Frod Un Profit Sh. "Un Careb. "Un Careb. "Un S Distrib. US Steamship U S Transport US Transport Warren Bros. "Willss. Corp. "do 24 pf. "Steamship U S Transport Warren Bros." "Willss. Corp. "do 24 pf. "do 24 pf. "do 24 pf. "Submark Marren Bros."	53 41	100	52 -11
100	"Wm Davis	31	41	41
600	"Willys Corp.	1934	19	1036- 16
4.02	"do 2d pf	6.0	6.0	60 - B

Standard Oil Subsidiaries

Other Oil Stocks

about forced liquidation and commergenerating into panic. It is probable said that the situation in the money market ounds carried by the banks, is only so n respect of inflation, not in respect of intrinsic value, and will therefore

The Federal Reserve system will act as a magnet and attract more British gold during the next four and a half months. The arrival of \$22,000,000 on the Pacific Coast for the account of the British Treasury, making approximately \$74,000,000 received from British sources thus far this year, brought flow of gold hitherward was to be directed. Of the Anglo-French loan of 15 next, less than \$400,000,000 are in 45 that the British and French governments have sizable credit balances in

One of the troubles with the raildual preferences and formulate a com-

and the investment bankers were in 1100 Trinity Oil ...

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1558 Feb 24 25 8 Mar 10 1712 Feb 24

48 Jan 3 361₂ Jan 5 191₂ Jan 5 51 May 13

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Continued on next page

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of dwellings, which is call